

## INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service ]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
1992 .....	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993 .....	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994 .....	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995 .....	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996 .....	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1996 - Mar. ....	5,153,294	5,082,952	1,353,767	1,506	1,352,261	380,952
Apr. ....	5,137,712	5,097,989	1,374,268	1,506	1,372,762	381,806
May ....	5,163,807	5,124,422	1,380,619	1,506	1,379,113	387,050
June .....	5,196,893	5,126,748	1,422,443	1,506	1,420,937	391,000
July .....	5,224,199	5,184,908	1,420,680	1,506	1,419,174	397,836
Aug. ....	5,243,459	5,173,734	1,424,120	1,506	1,422,614	391,329
Sept. ....	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
Oct. ....	5,282,566	5,243,339	1,454,847	1,254	1,453,593	392,917
Nov. ....	5,330,904	5,263,423	1,457,953	1,254	1,456,699	400,210
Dec. ....	5,357,391	5,317,188	1,497,178	1,254	1,495,924	410,878
1997 - Jan. ....	5,348,224	5,308,048	1,504,854	1,254	1,503,600	399,448
Feb. ....	5,384,042	5,344,143	1,504,423	1,254	1,503,169	401,575
Mar. ....	5,414,754	5,375,139	1,506,784	1,254	1,505,530	405,559

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1992 .....	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993 .....	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994 .....	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995 .....	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996 .....	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1996 - Mar. ....	3,348,233	2,992,597	355,636	34,834	35,508	7,865	27,643
Apr. ....	3,341,915	2,983,885	358,030	4,060	35,663	7,865	27,798
May ....	3,356,753	2,998,631	358,122	4,087	35,298	7,606	27,692
June .....	3,313,305	2,955,927	357,378	34,327	35,817	7,606	28,211
July .....	3,366,392	3,011,848	354,544	3,981	35,310	7,606	27,704
Aug. ....	3,358,285	3,003,125	355,160	34,570	35,156	7,606	27,550
Sept. ....	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
Oct. ....	3,395,575	3,036,889	358,687	3,980	35,246	7,606	27,640
Nov. ....	3,405,260	3,043,179	362,081	33,126	34,355	7,606	26,749
Dec. ....	3,409,132	3,047,559	361,573	5,984	34,219	7,606	26,613
1997 - Jan. ....	3,403,746	3,040,766	362,979	5,949	34,227	7,606	26,621
Feb. ....	3,438,145	3,074,706	363,439	5,794	34,105	7,606	26,499
Mar. ....	3,462,796	3,097,548	365,248	5,751	33,864	7,606	26,258

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values <sup>1</sup> in billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total privately held (1)	Commercial banks <sup>2</sup> (2)	Nonbank investors									
			Total (3)	Individuals <sup>3</sup>			Insurance companies (7)	Money market funds (8)	Corporations <sup>5</sup> (9)	State and local governments <sup>6</sup> (10)	Foreign and international <sup>7</sup> (11)	Other investors <sup>8</sup> (12)
				Total (4)	Savings bonds <sup>4</sup> (5)	Other securities (6)						
1986 - Mar. ....	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	374.9	232.6	338.2
June ....	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	405.7	250.9	320.2
Sept. ....	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	411.6	265.5	339.0
Dec. ....	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	446.6	263.4	332.6
1987 - Mar. ....	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June ....	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept. ....	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec. ....	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar. ....	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June ....	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept. ....	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec. ....	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar. ....	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June ....	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept. ....	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec. ....	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar. ....	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	' 536.0	421.8	' 497.2
June ....	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	' 545.2	427.3	' 503.8
Sept. ....	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	' 549.0	440.3	' 533.0
Dec. ....	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	' 550.3	458.4	' 581.1
1991 - Mar. ....	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	' 563.6	464.3	' 579.3
June ....	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	' 55.2	130.8	' 565.9	473.6	' 575.8
Sept. ....	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	' 582.6	477.3	' 576.6
Dec. ....	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	' 583.0	491.7	' 579.5
1992 - Mar. ....	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	' 601.6	507.9	' 591.3
June ....	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	' 576.8	529.6	' 616.7
Sept. ....	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	' 572.1	535.2	' 634.5
Dec. ....	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	' 562.7	549.7	' 674.2
1993 - Mar. ....	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	' 582.5	564.2	' 655.2
June ....	' 2,936.3	307.2	' 2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	' 596.1	567.7	' 662.1
Sept. ....	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	' 596.8	591.3	' 655.3
Dec. ....	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	' 609.2	622.9	' 655.0
1994 - Mar. ....	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	' 614.4	633.3	' 668.3
June ....	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	' 595.9	' 633.2	' 683.7
Sept. ....	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	' 569.1	' 655.8	' 729.6
Dec. ....	3,168.0	290.4	2,877.6	331.2	180.5	150.7	240.1	67.6	' 224.5	' 540.2	688.6	' 785.5
1995 - Mar. ....	3,239.2	308.1	2,931.1	342.8	181.4	161.4	244.2	67.7	230.3	' 525.3	' 729.2	' 791.6
June ....	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	' 485.5	' 784.2	' 801.2
Sept. ....	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	' 454.2	' 848.4	' 808.1
Dec. ....	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	' 71.5	228.8	' 421.5	862.2	' 843.0
1996 - Mar. ....	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	' 423.2	931.5	' 842.7
June ....	3,347.3	280.2	3,067.1	347.6	186.5	161.1	234.4	82.1	230.9	' 402.8	959.8	' 809.4
Sept. ....	3,386.2	274.8	3,111.4	353.8	186.8	167.0	' 235.6	85.2	249.1	' 382.3	1,030.9	' 774.5
Dec. ....	3,411.2	' 261.7	' 3,149.5	356.6	187.0	169.6	' 235.9	' 91.6	258.5	' 358.0	' 1,131.8	' 771.1
1997 - Mar. ....	3,451.7	<sup>9</sup> 275.0	3,176.7	355.4	186.5	168.9	<sup>9</sup> 236.5	<sup>9</sup> 83.9	<sup>9</sup> 262.5	<sup>9</sup> 353.0	<sup>9</sup> 1,199.1	<sup>9</sup> 686.4

<sup>1</sup> U.S. savings bonds, series A-F and J, are included at current redemption value.<sup>2</sup> Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.<sup>3</sup> Includes partnerships and personal trust accounts.<sup>4</sup> Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.<sup>5</sup> Exclusive of banks and insurance companies.<sup>6</sup> The State and local governments category has been redefined to include its fully defeased

debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.

<sup>7</sup> Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984; the 1984 benchmark to December 1989; and the 1989 benchmark to date.<sup>8</sup> Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.